

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 4/30/2007

	As of <u>4-30-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 517,009	\$ 737,757
INTERNATIONAL EQUITIES	256,782	362,007
DOMESTIC FIXED INCOME	859,042	1,293,147
INVESTED CASH (NOTE 1)	<u>2,127,415</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	3,760,248	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,240	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>299</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 3,768,787</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,571	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,571	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>226,682</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,767,216</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,768,787</u>	<u>\$ 3,692,107</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2007

	Month Ended <u>4-30-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,029	\$ 73,619
SECURITIES LENDING INCOME	<u>1,239</u>	<u>11,283</u>
	13,268	84,902
 GAIN ON SALE OF INVESTMENTS	 13,230	 134,610
LOSS ON SALE OF INVESTMENTS	<u>6,921</u>	<u>86,357</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,309	 48,253
 INVESTMENT EXPENSES	 0	 2,921
SECURITIES LENDING EXPENSES	1,190	10,938
SIB ADMIN EXPENSES	<u>16</u>	<u>758</u>
 NET INVESTMENT INCOME	 18,371	 118,538
 NET APPREC (DEPREC) MARKET VALUE	 24,588	 108,145
MISCELLANEOUS INCOME/(EXPENSE)	<u>(9)</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>42,950</u>	 <u>226,682</u>
 NET INCREASE (DECREASE)	 <u>\$ 42,950</u>	 <u>\$ 226,682</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2007

	As of <u>4/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	371,512
SMALL CAP EQUITY	<u>124,757</u>
TOTAL DOMESTIC EQUITIES	496,268
INTERNATIONAL EQUITY	263,889
FIXED INCOME	790,454
INVESTED CASH (NOTE 1)	<u>2,127,415</u>
TOTAL INVESTMENTS AT COST	<u><u>\$3,678,026</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
April 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.